

# **EXHIBIT 2**

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XRP II, LLC, and Bradley Garlinghouse*

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

In re RIPPLE LABS INC. LITIGATION

Case No. 4:18-cv-06753-PJH

This Document Relates to:  
ALL ACTIONS

**DEFENDANTS' RESPONSES TO LEAD  
PLAINTIFF'S REQUEST FOR  
PRODUCTION OF DOCUMENTS, SET  
ONE**

1 PROPOUNDING PARTY: Lead Plaintiff

2 RESPONDING PARTY: Defendants Ripple Labs Inc. (“Ripple”); XRP II, LLC (“XRP II”);  
3 and Bradley Garlinghouse (“Garlinghouse”)

4 SET NUMBER: One

5 Pursuant to Federal Rule of Civil Procedure 34, Defendants Ripple Labs Inc., XRP II,  
6 LLC, and Bradley Garlinghouse (together, “Defendants”) hereby respond and object to Lead  
7 Plaintiff’s Request for the Production of Documents, Set One (the “Requests”).

8 **GENERAL OBJECTIONS**

9 1. Defendants object to the Requests to the extent they seek to impose obligations  
10 inconsistent with, beyond, or in addition to those imposed by the Federal Rules of Civil  
11 Procedure, the Local Rules of the Northern District of California, the Stipulated Protective Order  
12 as Modified by the Court (ECF No. 120) (the “Protective Order”), the Stipulated Order  
13 Regarding Discovery of Electronically Stored Information for Standard Litigation as Modified  
14 by the Court (ECF No. 121) (the “ESI Stipulation”), and any other court order or stipulation  
15 governing discovery in this case.

16 2. Defendants object to the Requests to the extent they seek information protected by  
17 the attorney-client privilege, the attorney work product doctrine, and/or any other applicable  
18 privileges. Defendants will not provide any privileged and/or protected information. Any  
19 disclosure of privileged information would be inadvertent and should not be deemed a waiver of  
20 privilege.

21 3. Defendants object to the Requests to the extent they seek information that is not  
22 relevant to any claim or defense in this action and is not reasonably likely to lead to the  
23 discovery of relevant information, including but not limited to information that is inadmissible  
24 under Federal Rule of Civil Procedure 408.

25 4. Any responses to these Requests provided by Defendants are solely for the  
26 purpose of this litigation. Any attempt by Plaintiff or any other person or entity to use or  
27 disseminate the Responses, the information contained in the Responses, or the documents  
28 produced by Defendants in this litigation beyond this litigation is objected to as improper and

1 will be subject to appropriate action.

2           5. By these Responses, Defendants do not, and do not intend to: (1) waive any  
3 objections as to the admissibility of evidence or the competency of, relevancy of, materiality of,  
4 or privilege attaching to any information disclosed in these Responses; or (2) waive the right to  
5 object to other discovery requests or undertakings involving or reflecting the subject matter  
6 requested herein. These Responses do not constitute, nor should they be construed as,  
7 admissions with respect to the relevancy or admissibility of any evidence or document, or the  
8 truth or accuracy of any statement, characterization, or other information contained in Plaintiff's  
9 Requests or in any document. Defendants expressly do not concede the relevancy or materiality  
10 of any documents or information produced based on these Responses or any subject matter to  
11 which they refer.

12           6. These Responses are based upon information currently known or believed to be  
13 true by Defendants. Defendants reserve the right to modify or supplement these Responses.

#### 14 **OBJECTIONS TO DEFINITIONS**

15           1. Defendants object to the definition of "Ripple" to the extent the definition applies  
16 to anyone other than Ripple or seeks to impose an obligation on any person other than Ripple to  
17 respond to the request, and to the extent it renders any request overly broad, unduly burdensome,  
18 irrelevant and/or not reasonably calculated to lead to the discovery of admissible evidence.  
19 Defendants further object to the use of this term which includes "attorneys" to the extent that it  
20 seeks information protected from discovery on grounds of privilege, work product protection,  
21 right of privacy and/or any other such privilege or immunity.

22           2. Defendants object to the definition of "Meeting" on the grounds that it is  
23 overbroad to the extent it means "the contemporaneous presence . . . of any natural persons" for  
24 any purpose, even where such contemporaneous presence was *by chance*.

25           3. Defendants object to the definition of "Person" on the grounds that it is overbroad  
26 to the extent it includes any "governmental entity, partnership, association, cooperative, joint  
27 venture, sole proprietorship or other legal entity" and any such entity's "director, trustee, officer,  
28 agent, attorney or other representative."

1           4.       Defendants object to the definition of “Referring” or “relating to” or “concerning”  
 2 on the grounds that it is overbroad to the extent it includes all documents “reviewed in  
 3 conjunction with” or “created, generated, or maintained as a result of the subject matter of the  
 4 request.”

5           5.       Defendants object to the definition of “XRP Ledger” on the grounds that it is  
 6 ambiguous and vague as to the undefined terms “alpha and beta nets” and “XRP main net.”

7           6.       Defendants object to the definition of “XRP” to the extent it infers that XRP is a  
 8 “token” rather than a virtual currency and a native digital asset on the XRP Ledger

9           7.       Defendants object to the definition of “XRP Investors” to the extent it infers that  
 10 purchasers of XRP are investors. Defendants further object on the grounds that it is overbroad to  
 11 the extent it incorporates the overbroad definition of “Person” and to the extent it includes “*any*  
 12 Persons that purchased XRP during the Relevant Period.”

13           8.       Defendants object to the definition of “You” and “Your” on the grounds that it is  
 14 ambiguous and vague as it includes “Your” in the definition of “Your” without clarifying to  
 15 which Defendant “Your” refers to. Defendants further object to the extent the definition applies  
 16 to anyone other than the named Defendants or seeks to impose an obligation on any person other  
 17 than the named Defendants to respond to the request, and to the extent it renders any request  
 18 overly broad, unduly burdensome, irrelevant and/or not reasonably calculated to lead to the  
 19 discovery of admissible evidence. Defendants further object to the use of this term which  
 20 includes “attorneys” to the extent that it seeks information protected from discovery on grounds  
 21 of privilege, work product protection, right of privacy and/or any other such privilege or  
 22 immunity.

### 23                           **OBJECTIONS TO INSTRUCTIONS**

24           1.       Defendants object to Instruction No. 3 to the extent that it imposes obligations  
 25 beyond that required by the Federal Rule of Civil Procedure and the ESI Stipulation in this case.

26           2.       Defendants object to Instruction Nos. 5 and 6 to the extent they seek to impose an  
 27 obligation to collect documents that are not in the Defendants’ possession, custody or control.  
 28 Defendants further object to the use of these instructions which includes documents in the

1 possession, custody or control of “attorneys” to the extent that it seeks information protected  
 2 from discovery on grounds of privilege, work product protection, right of privacy and/or any  
 3 other such privilege or immunity.

4 3. Defendants object to Instruction No. 6 on the grounds that it contradicts  
 5 Instruction Nos. 2 and 8 (as to the production of identical copies) and the ESI Stipulation.  
 6 Defendants further object to this Instruction on the grounds that it is overbroad, unduly  
 7 burdensome and not proportional to the needs of the case to the extent that it requires Defendants  
 8 to produce both originals and identical copies of all responsive documents.

9 4. Defendants object to Instruction No. 9 on the grounds that it imposes obligations  
 10 beyond those required under Federal Rules of Civil Procedure and the ESI Stipulation in this  
 11 case.

12 5. Defendants object to Instruction No. 10 on the grounds that it is unduly  
 13 burdensome and not proportional to the needs of the case and to the extent it imposes an  
 14 obligation greater than required under the Federal Rules of Civil Procedure or the ESI Stipulation  
 15 in this case.

#### 16 **OBJECTION TO RELEVANT PERIOD**

17 Defendants object to the Relevant Period as defined by Lead Plaintiff on the grounds that  
 18 it seeks to expand the relevant time period for discovery beyond the Court-ordered time frame  
 19 for discovery, ECF No. 100, including to the extent the Relevant Period is defined to include any  
 20 documents before January 1, 2015 (whether necessary for a correct or complete understanding of  
 21 another document or otherwise) and any document that is undated.

#### 22 **RESPONSES TO REQUESTS FOR PRODUCTION OF DOCUMENTS**

##### 23 **REQUEST NO. 1:**

24 All documents identified or referred to in Your answers to any interrogatories in this  
 25 action.

##### 26 **RESPONSE TO REQUEST NO. 1:**

27 In addition to the General Objections set forth above, Defendants state that no  
 28 interrogatories have been served yet in this case and therefore there are no documents to produce

1 in response to this Request.

2 **REQUEST NO. 2:**

3 Documents (e.g., org charts or working group lists) sufficient to identify all current and  
4 former employees of Ripple and XRP II and their job titles, including members of the  
5 “development team” and contract employees.

6 **RESPONSE TO REQUEST NO. 2:**

7 In addition to the General Objections set forth above, Defendants object that this Request  
8 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
9 likely to lead to discovery of relevant information. Defendants object to this Request on the  
10 grounds that it is overbroad, unduly burdensome and not proportional to the needs of the case  
11 because it seeks information on every current and former employee of Ripple and XRP II for a  
12 period of nearly six years regardless of their job position or relevance to Plaintiff’s claims.  
13 Defendants further object to this Request to the extent that it seeks the private, confidential,  
14 proprietary, or otherwise privileged or legally protected information of Defendants and/or third  
15 parties. Defendants further object that the undefined term “development team” is vague and  
16 ambiguous.

17 Subject to and without waiving the foregoing objections, Defendants agree to produce  
18 non-privileged documents sufficient to show Ripple’s current company organization chart.

19 **REQUEST NO. 3:**

20 All communications with the SEC concerning XRP and all documents concerning such  
21 communications. For clarity, this includes all correspondence to the SEC and all correspondence  
22 received from the SEC.

23 **RESPONSE TO REQUEST NO. 3:**

24 In addition to the General Objections set forth above, Defendants object to this Request  
25 on the grounds that it is vague and ambiguous as to whose communications are requested. To  
26 the extent this Request seeks Defendants’ communications with the SEC, Defendants further  
27 object to this Request on the grounds that it is overbroad, unduly burdensome and not  
28 proportional to the needs of the case because it seeks every communication with the SEC even

1 non-substantive communications that have no relevance to Plaintiff's claims, and every  
2 document about such communications. Defendants further object to this Request to the extent  
3 that it seeks the private, confidential, proprietary, or otherwise privileged or legally protected  
4 information of Defendants and/or third parties. Defendants further object that the phrase "all  
5 documents concerning such communications" is vague and ambiguous.

6 Subject to and without waiving the foregoing objections, Defendants will produce all  
7 documents Defendants previously produced to the SEC, and non-privileged formal  
8 correspondence between the SEC and Defendants, that are relevant to Plaintiff's claims.

9 **REQUEST NO. 4:**

10 In addition to the communications requested in RFP No. 3, all other communications  
11 with law enforcement or regulatory agencies (e.g., the DOJ, Finra, FinCEN, the New York  
12 Department of Financial Services, and the California Division of Corporations) concerning XRP  
13 and all documents concerning such communications. This includes all correspondence to and  
14 from such agencies. For the avoidance of doubt, this request includes all subpoenas received  
15 from law enforcement or regulatory agencies, as well as all documents produced in response to  
16 those subpoenas, all transcripts of any interviews given, and all notes memorializing any such  
17 interviews.

18 **RESPONSE TO REQUEST NO. 4:**

19 In addition to the General Objections set forth above, Defendants object that this Request  
20 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
21 likely to lead to discovery of relevant information. Defendants object to this Request on the  
22 grounds that it is vague and ambiguous as to whose communications are requested. To the  
23 extent this Request seeks Defendants' communications, Defendants further object to this Request  
24 on the grounds that it is overbroad, unduly burdensome and not proportional to the needs of the  
25 case because it seeks every communication from any of Defendants' present or former  
26 employees, representatives, consultants, vendors and all persons acting or purporting to act on  
27 their behalf with any law enforcement or regulatory agency for a period of over five years  
28 regardless of whether that information is relevant to Plaintiff's claims, and every document about



1 such communications. Defendants communicate with regulatory agencies frequently on matters  
 2 having nothing to do with Plaintiff's claims. Defendants further object to this Request to the  
 3 extent that it seeks the private, confidential, proprietary, or otherwise privileged or legally  
 4 protected information of Defendants and/or third parties. Defendants further object to this  
 5 Request to the extent it seeks confidential government and/or law enforcement investigatory  
 6 matter that Defendants are not authorized to disclose to third parties.

7 Subject to and without waiving the foregoing objections, Defendants will meet and  
 8 confer with Plaintiff to discuss a reasonable scope of responsive documents, if any, to be  
 9 produced in response to this Request.

10 **REQUEST NO. 5:**

11 Documents sufficient to identify each XRP transaction You entered into during the  
 12 Relevant Period, including the date and time of each transaction, the quantity, consideration  
 13 received, counterparty, and place where the transaction was authorized.

14 **RESPONSE TO REQUEST NO. 5:**

15 In addition to the General Objections set forth above, Defendants object on the grounds  
 16 that it is vague and ambiguous as to the undefined term "transaction." Defendants also object to  
 17 this Request on the grounds that it is overbroad, unduly burdensome and not proportional to the  
 18 needs of the case because it seeks information on every XRP transaction entered into by  
 19 Defendants or any of their present or former employees, representatives, consultants, vendors  
 20 and all persons acting or purporting to act on their behalf even in their personal capacities.  
 21 Defendants further object that information called for by this Request is not in Defendants'  
 22 possession, custody, or control and/or is not maintained by Defendants.

23 Subject to and without waiving the foregoing objections, Defendants respond that certain  
 24 documents responsive to this request will be included in the forthcoming production of  
 25 documents responsive to Request No. 3.

26 **REQUEST NO. 6:**

27 All documents (e.g., invoices, transaction histories) concerning proof of payment, order,  
 28 and receipt, as well as the date of payment, order, and receipt, concerning any XRP sales or

1 loans.

2 **RESPONSE TO REQUEST NO. 6:**

3 In addition to the General Objections set forth above, Defendants object on the grounds  
 4 that it is vague and ambiguous as to the undefined terms “proof of payment” and “order.”  
 5 Defendants also object to this Request on the grounds that it is overbroad, unduly burdensome  
 6 and not proportional to the needs of the case because it seeks “all documents” from Defendants  
 7 or any of their present or former employees, representatives, consultants, vendors and all persons  
 8 acting or purporting to act on their behalf even in their personal capacities concerning *any* XRP  
 9 sales or loans, regardless of whether the XRP was sold or loaned by Defendants. Defendants  
 10 further object that this Request seeks information that is not in their possession, custody, or  
 11 control.

12 Subject to and without waiving the foregoing objections, Defendants respond that certain  
 13 documents responsive to this Request will be included in the forthcoming production of  
 14 documents responsive to Request No. 3.

15 **REQUEST NO. 7:**

16 All documents concerning the listing of XRP on any Cryptocurrency Exchange.

17 **RESPONSE TO REQUEST NO. 7:**

18 In addition to the General Objections set forth above, Defendants object that this Request  
 19 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
 20 “all documents” from Defendants or any of their present or former employees, representatives,  
 21 consultants, vendors and all persons acting or purporting to act on their behalf relating to the  
 22 broad topic of XRP’s listing on any Cryptocurrency Exchange regardless of these documents  
 23 relevance to Plaintiff’s claims. Defendants further object that this Request seeks information that  
 24 is not in their possession, custody, or control.

25 Subject to and without waiving the foregoing objections, Defendants respond that  
 26 documents responsive to this Request will be included in the forthcoming production of  
 27 documents responsive to Request No. 3.

**REQUEST NO. 8:**

All documents concerning any consideration You offered or provided to any Cryptocurrency Exchange.

**RESPONSE TO REQUEST NO. 8:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on its behalf regardless of the relevance of these documents to Plaintiff’s claims. Defendants further object that the term “consideration” is undefined and vague and ambiguous. Defendants further object that this Request is duplicative of Requests No. 7 & No. 9.

Subject to and without waiving the foregoing objections, Defendants respond that documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 9:**

All communications between you and Cryptocurrency Exchanges concerning XRP.

**RESPONSE TO REQUEST NO. 9:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all communications” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of these documents to Plaintiff’s claims, with the more than 200 global exchanges currently listing XRP. Defendants further object that this Request is duplicative of Requests Nos. 7 and 8.

Subject to and without waiving the foregoing objections, Defendants refer Plaintiff to their responses to Requests Nos. 7 and 8.

**REQUEST NO. 10:**

All documents concerning whether XRP is or was a security, commodity, or currency under state or federal law.

**RESPONSE TO REQUEST NO. 10:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf relating to the broad topic of whether XRP is or was a security, commodity, or currency under state or federal law. Defendants further object that this Request calls for a legal conclusion and seeks information protected by the attorney-client privilege and/or attorney work-product doctrine.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 11:**

All documents concerning Your business plans, development costs, financial projections, budgets, balance sheets, audits, inventories, internal investigations or complaints, and due diligence or pricing of XRP, including presentations, whitepapers, memos, reports, notes, and analyses.

**RESPONSE TO REQUEST NO. 11:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf relating to the broad topics of business plans, development costs, financial projections, budgets, balance sheets, audits, inventories, internal investigations or complaints, and due diligence or pricing of XRP

1 regardless of these documents' relevance to Plaintiff's claims. Defendants further object that the  
 2 undefined terms "audits," "inventories," "internal investigations," "complaints" "presentations,"  
 3 "whitepapers," "memos," "reports," "notes," and "analyses" are vague, ambiguous, and  
 4 unintelligible as stated in this Request.

5 Subject to and without waiving the foregoing objections, Defendants respond that certain  
 6 documents responsive to this Request will be included in the forthcoming production of  
 7 documents responsive to Request No. 3.

8 **REQUEST NO. 12:**

9 All Your marketing or investor communications, presentations, videos (including videos  
 10 posted to youtube.com or other websites), scripts, talking points, blog posts and itineraries  
 11 concerning XRP or equity in Ripple. This includes documents that were initially used for some  
 12 other purpose but later were used or edited for purposes of marketing XRP or equity in Ripple to  
 13 potential investors or on the ripple.com website.

14 **RESPONSE TO REQUEST NO. 12:**

15 In addition to the General Objections set forth above, Defendants object to this Request  
 16 to the extent it implies Defendants "market" XRP. Defendants object that this Request seeks  
 17 information with respect to equity in Ripple that is not relevant to any claim or defense in this  
 18 action and is not reasonably likely to lead to discovery of relevant information. Defendants also  
 19 object that this Request is overbroad, unduly burdensome and not proportional to the needs of the  
 20 case because it seeks all communications from Defendants or any of their present or former  
 21 employees, representatives, consultants, vendors and all persons acting or purporting to act on  
 22 their behalf regardless of the relevance of the documents to Plaintiff's claims. Defendants  
 23 further object that this Request seeks public information equally available to Plaintiff to the  
 24 extent it seeks blog posts, videos posted to youtube.com, content posted on ripple.com or  
 25 XRPL.org, and other publicly available information. Defendants further object that the  
 26 undefined term "itineraries" is vague, ambiguous, and unintelligible as stated in this Request.

27 Subject to and without waiving the foregoing objections, Defendants respond that certain  
 28 documents responsive to this Request will be included in the forthcoming production of

documents responsive to Request No. 3.

**REQUEST NO. 13:**

All Board and committee minutes, handouts, agendas, presentations, and other documents provided to Ripple directors in connection with Board or committee meetings, from the date the Board first considered selling XRP through the present.

**RESPONSE TO REQUEST NO. 13:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” provided to Ripple directors regardless of the relevance of these documents to Plaintiff’s claims. Defendants object that this Request seeks documents from outside the Court-ordered time frame for discovery, ECF No. 100, to the extent it seeks documents “from the date the Board first considered selling XRP.” Defendants further object that this Request seeks information protected by the attorney-client privilege and/or attorney work-product doctrine.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 14:**

All archived, saved, or printed webpages from the ripple.com website and any other websites You own, control, or operate.

**RESPONSE TO REQUEST NO. 14:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all” current or former copies of any webpage that Defendants own, control or operate, regardless of the relevance of the webpage or content to Plaintiff’s claims. Defendants further

1 object that materials from websites are publicly available and archived versions of ripple.com  
2 and other websites are also equally available to Plaintiff via online internet archives such as  
3 <https://archive.org/web/>.

4 Based on the foregoing objections, Defendants respond that they will not search for and  
5 produce documents responsive to this Request.

6 **REQUEST NO. 15:**

7 All analytics and statistics for the ripple.com website and any other websites you own,  
8 control, or operate, including all information collected regarding visitors and clicks.

9 **RESPONSE TO REQUEST NO. 15:**

10 In addition to the General Objections set forth above, Defendants object that this Request  
11 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
12 likely to lead to discovery of relevant information. Defendants object that this Request is  
13 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
14 “all” analytics and statistics from “any” website that Defendants own, control or operate,  
15 regardless of the relevance of the website or content to Plaintiff’s claims. Defendants further  
16 object that the terms “analytics” and “statistics” are undefined, vague, and ambiguous.  
17 Defendants also object to this Request to the extent that it seeks the private, confidential,  
18 proprietary, or otherwise privileged or legally protected information of Defendants and/or third  
19 parties.

20 Subject to and without waiving the foregoing objections, Defendants respond that they  
21 will meet and confer with Plaintiff regarding the relevance, meaning and scope of this Request.

22 **REQUEST NO. 16:**

23 Documents sufficient to identify all Persons holding any equity interest in Ripple from its  
24 incorporation through the present. To the extent such documents pre-date the Relevant Period,  
25 this request seeks those documents as well.

26 **RESPONSE TO REQUEST NO. 16:**

27 In addition to the General Objections set forth above, Defendants object that this Request  
28 seeks information that is not relevant to any claim or defense in this action and is not reasonably

likely to lead to discovery of relevant information. Defendants further object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks identification of all Persons holding any equity in Ripple for a period over eight years, regardless of the relevance of such information to Plaintiff's claims. Defendants further object to the extent this Request seeks information and documents from outside of the Court-ordered time frame for discovery. ECF No. 100.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 17:**

All documents concerning the creation of XRP, the development of the XRP Ledger, and any changes to the XRP Ledger or to the XRP Ledger source code. To the extent such documents pre-date the Relevant Period, this request seeks those documents as well.

**RESPONSE TO REQUEST NO. 17:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks "all documents" relating to the creation, development, or any change ever made to the XRP Ledger from a period over nine years regardless of the relevance of those documents to Plaintiff's claims. Defendants further object to this Request on the grounds that documents related to the creation of the XRP Ledger predate the formation of the corporate Defendants. Defendants further object that information sought by this Request is publicly available and thus equally available to Plaintiff. Defendants also object to the extent this Request seeks information and documents from outside of the Court-ordered time frame for discovery. ECF No. 100.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3. Defendants also respond that the XRP Ledger is open source and many public sources of information are available regarding the XRP Ledger, the process for making changes to the XRP Ledger, and the various changes that have occurred.



1 See, e.g., <https://xrpl.org/known-amendments.html>, <https://xrpl.org/modifying-the-ledger.html>,  
 2 <https://xrpl.org/modifying-the-ledger.html>, [https://ripple.com/insights/amendments-ensuring-](https://ripple.com/insights/amendments-ensuring-sensible-evolution-of-the-xrp-ledger/)  
 3 [sensible-evolution-of-the-xrp-ledger/](https://ripple.com/insights/amendments-ensuring-sensible-evolution-of-the-xrp-ledger/), [https://www.xrpchat.com/topic/33070-suggestions-for-](https://www.xrpchat.com/topic/33070-suggestions-for-xrp-ledger-enhancements/)  
 4 [xrp-ledger-enhancements/](https://www.xrpchat.com/topic/33070-suggestions-for-xrp-ledger-enhancements/).

5 **REQUEST NO. 18:**

6 The XRP Ledger source code.

7 **RESPONSE TO REQUEST NO. 18:**

8 In addition to the General Objections set forth above, Defendants object that this Request  
 9 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
 10 likely to lead to discovery of relevant information. Defendants further object that information  
 11 sought by this Request is publicly available thus and equally available to Plaintiff.

12 Subject to and without waiving the foregoing objections, Defendants respond that the  
 13 XRP Ledger source code is open source and available at <https://github.com/ripple/rippled>.

14 **REQUEST NO. 19:**

15 All documents You produced in the Bitstamp Litigation, the R3 Litigation, the LaCore  
 16 Litigation, the Kefi Litigation, and the Britto Litigation.

17 **RESPONSE TO REQUEST NO. 19:**

18 In addition to the General Objections set forth above, Defendants object that this Request  
 19 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
 20 likely to lead to discovery of relevant information. Defendants further object that this Request is  
 21 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
 22 documents produced in separate unrelated litigation, including litigation in which Defendants  
 23 were not parties, regardless of the relevance of such information to Plaintiff's claims.  
 24 Defendants further object to this Request to the extent that it seeks the private, confidential,  
 25 proprietary, or otherwise privileged or legally protected information of Defendants and/or third  
 26 parties. Defendants further object to the extent this Request seeks information and documents  
 27 from outside of the Court-ordered time frame for discovery. ECF No. 100.

28 Based on the foregoing objections, Defendants respond that they will not search for and

1 produce documents responsive to this Request unless Plaintiff is able to articulate a basis for the  
2 relevance of the documents sought by this Request.

3 **REQUEST NO. 20:**

4 All documents concerning contracts or agreements You entered into concerning XRP.

5 **RESPONSE TO REQUEST NO. 20:**

6 In addition to the General Objections set forth above, Defendants object that this Request  
7 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
8 likely to lead to discovery of relevant information. Defendants object that this Request is  
9 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all  
10 documents” from Defendants or any of their present or former employees, representatives,  
11 consultants, vendors and all persons acting or purporting to act on their behalf relating to the  
12 broad topic of documents that “concern” contracts or agreements concerning XRP. Defendants  
13 further object that the term “concerning XRP” is vague and ambiguous.

14 Subject to and without waiving the foregoing objections, Defendants respond that certain  
15 documents responsive to this Request will be included in the forthcoming production of  
16 documents responsive to Request No. 3.

17 **REQUEST NO. 21:**

18 Documents sufficient to identify all XRP addresses that Ripple has owned, controlled, or  
19 controlled the private key to. To the extent such documents pre-date the Relevant Period, this  
20 request seeks those documents as well.

21 **RESPONSE TO REQUEST NO. 21:**

22 In addition to the General Objections set forth above, Defendants object that this Request  
23 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
24 “all XRP addresses” Ripple has owned or controlled, without regard for what purposes the  
25 address is owned or controlled. Defendants object on the grounds that it is vague and ambiguous  
26 as to the undefined term “XRP addresses.” Defendants further object that this Request seeks  
27 documents from outside the Court-ordered time frame for discovery. ECF No. 100.

28 Subject to and without waiving the foregoing objections, Defendants respond that they

1 will meet and confer with Plaintiff regarding this Request.

2 **REQUEST NO. 22:**

3 Documents sufficient to identify all XRP addresses that XRP II has owned, controlled, or  
4 controlled the private key to. To the extent such documents pre-date the Relevant Period, this  
5 request seeks those documents as well.

6 **RESPONSE TO REQUEST NO. 22:**

7 In addition to the General Objections set forth above, Defendants object that this Request  
8 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
9 “all XRP addresses” XRP II has owned or controlled, without regard for what purposes the  
10 address is owned or controlled. Defendants object on the grounds that it is vague and ambiguous  
11 as to the undefined term “XRP addresses.” Defendants further object that this Request seeks  
12 documents from outside the Court-ordered time frame for discovery. ECF No. 100.

13 Subject to and without waiving the foregoing objections, Defendants respond that they  
14 will meet and confer with Plaintiff regarding this Request.

15 **REQUEST NO. 23:**

16 Documents sufficient to identify all XRP addresses that Garlinghouse has owned,  
17 controlled, or controlled the private key to. To the extent such documents pre-date the Relevant  
18 Period, this request seeks those documents as well.

19 **RESPONSE TO REQUEST NO. 23:**

20 In addition to the General Objections set forth above, Defendants object that this Request  
21 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
22 “all XRP addresses” Mr. Garlinghouse has owned or controlled, without regard for what  
23 purposes the address is owned or controlled. Defendants object on the grounds that it is vague  
24 and ambiguous as to the undefined term “XRP addresses.” Defendants further object that this  
25 Request seeks documents from outside the Court-ordered time frame for discovery. ECF No.  
26 100.

27 Subject to and without waiving the foregoing objections, Defendants respond that they  
28 will meet and confer with Plaintiff regarding this Request.

**REQUEST NO. 24:**

Documents sufficient to show Your document destruction or retention policy during the Relevant Period, including with respect to e-mail, text messages, Slack and other instant messages, and other electronic media storage or devices.

**RESPONSE TO REQUEST NO. 24:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and not reasonably likely to lead to discovery of relevant information. Defendants further object that this Request seeks information protected by the attorney-client privilege and/or attorney work-product doctrine. Defendants further object to the extent this Request attempts to impose different or additional obligations on Defendants beyond those in the parties' ESI Stipulation, ECF No. 121.

**REQUEST NO. 25:**

All documents concerning the allocation and ownership of XRP upon the launch of the XRP Ledger. To the extent such documents pre-date the Relevant Period, this request seeks those documents as well.

**RESPONSE TO REQUEST NO. 25:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks "all documents" from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf relating to the allocation and ownership of XRP regardless of the relevance of those documents to Plaintiff's claims. Defendants further object that this Request seeks information that is not in their possession, custody, or control. Defendants further object that this Request seeks documents from outside the Court-ordered time frame for discovery. ECF No. 100.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 26:**

All documents concerning Your acquisition of 80 billion XRP. To the extent such documents pre-date the Relevant Period, this request seeks those documents as well.

**RESPONSE TO REQUEST NO. 26:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf relating to Ripple’s acquisition of XRP regardless of the relevance of those documents to Plaintiff’s claims. Defendants further object that this Request seeks information that is not in their possession, custody, or control. Defendants further object that this Request seeks documents from outside the Court-ordered time frame for discovery. ECF No. 100.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 27:**

All documents concerning how Ripple and XRP II fund their operations.

**RESPONSE TO REQUEST NO. 27:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf relating to the broad topic of how Ripple and XRP II fund their operations. Defendants also object that this is Request is partially duplicative of Request No. 32, and to the extent this Request seeks information or documents beyond those responsive to Request No. 32, the Request seeks information that is not relevant to any claim or defense in this action and not reasonably likely to

1 lead to the discovery of relevant information.

2 Subject to and without waiving the foregoing objections, Defendants respond that certain  
3 documents responsive to this Request will be included in the forthcoming production of  
4 documents responsive to Request No. 3.

5 **REQUEST NO. 28:**

6 All documents concerning the ownership structure of Ripple and XRP II, including any  
7 capitalization tables.

8 **RESPONSE TO REQUEST NO. 28:**

9 In addition to the General Objections set forth above, Defendants object that this Request  
10 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
11 likely to lead to discovery of relevant information. Defendants object that this Request is  
12 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all  
13 documents” from Defendants or any of their present or former employees, representatives,  
14 consultants, vendors and all persons acting or purporting to act on their behalf relating to the  
15 broad topic of Ripple and XRP II’s ownership structure.

16 Subject to and without waiving the foregoing objections, Defendants respond that certain  
17 documents responsive to this Request will be included in the forthcoming production of  
18 documents responsive to Request No. 3.

19 **REQUEST NO. 29:**

20 All documents concerning the purchase or sale of any ownership interest in Ripple and  
21 XRP II.

22 **RESPONSE TO REQUEST NO. 29:**

23 In addition to the General Objections set forth above, Defendants object that this Request  
24 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
25 likely to lead to discovery of relevant information. Defendants object that this Request is  
26 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all  
27 documents” from Defendants or any of their present or former employees, representatives,  
28 consultants, vendors and all persons acting or purporting to act on their behalf relating to Ripple

1 and XRP II's ownership structure regardless of the relevance of those documents to Plaintiff's  
2 claims.

3 Subject to and without waiving the foregoing objections, Defendants respond that certain  
4 documents responsive to this Request will be included in the forthcoming production of  
5 documents responsive to Request No. 3.

6 **REQUEST NO. 30:**

7 All documents concerning the technical progress of the XRP Ledger on or before January  
8 2018. To the extent such documents pre-date the Relevant Period, this request seeks those  
9 documents as well.

10 **RESPONSE TO REQUEST NO. 30:**

11 In addition to the General Objections set forth above, Defendants object that this Request  
12 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
13 "all documents" from Defendants or any of their present or former employees, representatives,  
14 consultants, vendors and all persons acting or purporting to act on their behalf relating to the  
15 "technical progress" of the XRP Ledger regardless of the relevance of those documents to  
16 Plaintiff's claims. Defendants also object to this Request on the grounds that it is vague and  
17 ambiguous as to the undefined term "technical progress." Defendants further object that this  
18 Request seeks information that is not in their possession, custody, or control. Defendants further  
19 object that this Request seeks documents from outside the Court-ordered time frame for  
20 discovery. ECF No. 100.

21 Subject to and without waiving the foregoing objections, Defendants respond that they  
22 will meet and confer with Plaintiff regarding the meaning and scope of this Request.

23 **REQUEST NO. 31:**

24 All documents dated before the time of the first sale of XRP concerning planned uses for  
25 the XRP Proceeds. To the extent such documents pre-date the Relevant Period, this request seeks  
26 those documents as well.

**RESPONSE TO REQUEST NO. 31:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of those documents to Plaintiff’s claims. Defendants object to this Request as vague and ambiguous as to whose “planned uses of XRP” are sought by the Request. Defendants also object that the undefined term “XRP Proceeds” is vague and ambiguous. Defendants further object that this Request seeks documents from outside the Court-ordered time frame for discovery. ECF No. 100.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 32:**

All documents concerning the actual use of the XRP Proceeds, including all documents concerning any payments made with the XRP Proceeds.

**RESPONSE TO REQUEST NO. 32:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf relating to the broad topic of “the actual use of the XRP Proceeds” regardless of the relevance of those documents to Plaintiff’s claims. Defendants also object that the undefined term “XRP Proceeds” is vague and ambiguous.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of



documents responsive to Request No. 3.

**REQUEST NO. 33:**

All documents concerning the sale, exchange, or conversion of the XRP Proceeds into other digital currency, fiat currency, stocks, bonds, precious metals, venture capital, commodities, or other investments.

**RESPONSE TO REQUEST NO. 33:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of those documents to Plaintiff’s claims. Defendants also object that the undefined term “XRP Proceeds” is vague and ambiguous. Defendants further object that this Request is duplicative of Request No. 32. Defendants further object that this Request seeks information that is not in their possession, custody, or control.

Subject to and without waiving the foregoing objections, Defendants respond that they will meet and confer with Plaintiff regarding the relevance, meaning and scope of this Request.

**REQUEST NO. 34:**

All documents concerning XRP that You shared with journalists or disseminated to other third parties.

**RESPONSE TO REQUEST NO. 34:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf relating to the broad topic of documents shared with XRP that were shared with *any* third party. Defendants also object that the undefined term “shared with” is vague and ambiguous. Defendants further

1 object that this Request seeks information that is not relevant to any claim or defense in this  
 2 action and not reasonably likely to lead to the discovery of relevant information. Defendants  
 3 also object that this Request seeks information that is publicly available and thus equally  
 4 available to Plaintiff.

5 Subject to and without waiving the foregoing objections, Defendants respond that certain  
 6 documents responsive to this Request will be included in the forthcoming production of  
 7 documents responsive to Request No. 3.

8 **REQUEST NO. 35:**

9 All Your advertisements regarding XRP.

10 **RESPONSE TO REQUEST NO. 35:**

11 In addition to the General Objections set forth above, Defendants object to this Request  
 12 on the grounds that it is vague and ambiguous as to the undefined term “advertisements  
 13 regarding XRP.” Defendants also object to this Request to the extent it implies that Defendants  
 14 advertise XRP. Defendants also object to this Request on the grounds that this Request is  
 15 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks all  
 16 advertisements regarding XRP regardless of the relevance of those documents to Plaintiff’s  
 17 claims. Defendants further object that this Request seeks information that is publicly available  
 18 and thus equally available to Plaintiff. Defendants further object that this Request is duplicative  
 19 of Request No. 34.

20 Subject to and without waiving the foregoing objections, Defendants respond that they  
 21 will meet and confer with Plaintiff regarding the meaning and scope of this Request.

22 **REQUEST NO. 36:**

23 All Your social media and chat room posts and communications regarding XRP,  
 24 including posts and communications on Twitter (twitter.com), Reddit (reddit.com), Riot  
 25 (riot.im), Slack (slack.com), Telegram (telegram.org), LinkedIn (linkedin.com) and Discord  
 26 (discord.com).

27 **RESPONSE TO REQUEST NO. 36:**

28 In addition to the General Objections set forth above, Defendants object that this Request

1 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
 2 likely to lead to discovery of relevant information. Defendants object that this Request is  
 3 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all  
 4 . . . posts and communications” from Defendants or any of their present or former employees,  
 5 representatives, consultants, vendors and all persons acting or purporting to act on their behalf  
 6 for any social media post and internal messaging tools. Defendants also object that this Request  
 7 seeks information that is publicly available on the respective social media platforms and thus  
 8 equally available to Plaintiff.

9 **REQUEST NO. 37:**

10 All documents concerning any payment You made to the Persons operating the following  
 11 TwitterAccounts: Tiffany Hayden (@haydentiff), Garlinghouse’s Neighbor XRP  
 12 (@garlinghousesn1), Patty B. (@PattyB09952203), DarrenXRP (@wallz78), XRPTwin  
 13 (@xrptwin), Dr. T (@XRPTump), Hodor (@Hodor), Bank XRP (@BankXRP), xrp\_news  
 14 (@xrp\_news), and Wandering Ware (@WanderingWare).

15 **RESPONSE TO REQUEST NO. 37:**

16 In addition to the General Objections set forth above, Defendants object that this Request  
 17 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
 18 likely to lead to discovery of relevant information. Defendants object to this Request on the  
 19 grounds that it is vague and ambiguous as Defendants are unable to identify the Persons who  
 20 operate the specified Twitter accounts. Defendants further object that this Request seeks  
 21 information that is overbroad and unduly burdensome regarding unidentified individuals who are  
 22 unrelated this litigation.

23 Subject to and without waiving the foregoing objections, Defendants respond that to the  
 24 extent that Plaintiff provides the identities of the Persons who operate the specified Twitter  
 25 accounts, Defendants will meet and confer with Plaintiff regarding the relevance and scope of  
 26 this Request.

27 **REQUEST NO. 38:**

28 All documents concerning any payments You made to social media influencers or other

1 third parties in exchange for, or associated with, statements made by that third party on social  
2 media, in chat rooms, elsewhere on the internet, or through traditional media concerning You or  
3 XRP.

4 **RESPONSE TO REQUEST NO. 38:**

5 In addition to the General Objections set forth above, Defendants object that this Request  
6 seeks information that is overbroad, unduly burdensome and not relevant to any claim or defense  
7 in this action and not reasonably likely to lead to discovery of relevant information. Defendants  
8 further object to this Request on the grounds that it is vague and ambiguous as to the undefined  
9 term “social media influencers.”

10 Subject to and without waiving the foregoing objections, Defendants respond that they do  
11 not and have not paid any third party social media personality in exchange for statements made  
12 by that third party on social media, in chat rooms, elsewhere on the internet, or through  
13 traditional media concerning Defendants or XRP and therefore do not have documents  
14 responsive to this Request.

15 **REQUEST NO. 39:**

16 All documents concerning Your use of click farms, bots, or any other means of  
17 artificially increasing exposure of online or social media messaging or posting.

18 **RESPONSE TO REQUEST NO. 39:**

19 In addition to the General Objections set forth above, Defendants object that this Request  
20 seeks information that is overbroad, unduly burdensome and not relevant to any claim or defense  
21 in this action and not reasonably likely to lead to discovery of relevant information. Defendants  
22 further object that the terms “click farms,” “bots,” and “artificially increasing exposure” are  
23 undefined and ambiguous.

24 Subject to and without waiving the foregoing objections, Defendants respond that they do  
25 not use click farms, bots, or any other means to artificially increase exposure of online or social  
26 media messaging or posting and therefore do not have documents responsive to this Request.

**REQUEST NO. 40:**

All agreements between You and any Person which impose or purport to impose restrictions upon the sale or resale of XRP.

**RESPONSE TO REQUEST NO. 40:**

In addition to the General Objections set forth above, Defendants object that this Request is duplicative of Request No. 20. Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants further object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all agreements” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf that impose restrictions upon the sale of XRP regardless of the relevance of those documents to Plaintiff’s claims.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 41:**

All documents concerning Your “programmatic” sales of XRP on Cryptocurrency Exchanges.

**RESPONSE TO REQUEST NO. 41:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf relating to Ripple’s “programmatic” sales.

Subject to and without waiving the foregoing objections, Defendants respond that documents sufficient to show Ripple’s programmatic sales will be included in the forthcoming production of documents responsive to Request No. 3.

1 **REQUEST NO. 42:**

2 All documents concerning Your institutional direct sales of XRP.

3 **RESPONSE TO REQUEST NO. 42:**

4 In addition to the General Objections set forth above, Defendants object that this Request  
5 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
6 “all documents” from Defendants or any of their present or former employees, representatives,  
7 consultants, vendors and all persons acting or purporting to act on their behalf. Defendants  
8 further object to this Request on the grounds that it is vague and ambiguous as to the undefined  
9 term “institutional direct sales.”

10 Subject to and without waiving the foregoing objections, Defendants respond that  
11 documents sufficient to show Ripple’s over-the-counter sales will be included in the forthcoming  
12 production of documents responsive to Request No. 3.

13 **REQUEST NO. 43:**

14 All documents concerning XRP’s utility as a “bridge currency” for international  
15 payments.

16 **RESPONSE TO REQUEST NO. 43:**

17 In addition to the General Objections set forth above, Defendants object that this Request  
18 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
19 “all documents” from Defendants or any of their present or former employees, representatives,  
20 consultants, vendors and all persons acting or purporting to act on their behalf. Defendants  
21 further object that this Request seeks information that is not relevant to any claim or defense in  
22 this action and not reasonably likely to lead to discovery of relevant information to the extent it  
23 seeks information to support Plaintiff’s fourth, sixth, and seventh causes of action, which were  
24 dismissed with prejudice by the Court in all respects except for a single statement made by Mr.  
25 Garlinghouse. ECF No. 115.

26 Subject to and without waiving the foregoing objections, Defendants respond that certain  
27 documents responsive to this Request will be included in the forthcoming production of  
28 documents responsive to Request No. 3.

**REQUEST NO. 44:**

All documents concerning demand or anticipated demand for XRP from financial institutions, including all analyses of what portion of XRP is used or expected to be used by financial institutions.

**RESPONSE TO REQUEST NO. 44:**

In addition to the General Objections set forth above, Defendants object that the vague and ambiguous term “portion of XRP” is unintelligible as stated in this Request. Defendants further object as this Request is vague as to time. Defendants further object that this Request may seek information that is overbroad, unduly burdensome and not relevant to any claim or defense in this action and not reasonably likely to lead to discovery of relevant information to the extent it seeks information to support Plaintiff’s fourth, sixth, and seventh causes of action, which were dismissed with prejudice by the Court in all respects except for a single statement made by Mr. Garlinghouse. ECF No. 115.

Subject to and without waiving the foregoing objections, Defendants respond that they will meet and confer with Plaintiff regarding the meaning and scope of this Request.

**REQUEST NO. 45:**

All documents concerning Your February 2015 Submission to the Conference of Bank Supervisors.

**RESPONSE TO REQUEST NO. 45:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is overbroad, unduly burdensome and not relevant to any claim or defense in this action and not reasonably likely to lead to discovery of relevant information to the extent it seeks information to support Plaintiff’s fourth, sixth, and seventh causes of action, which were dismissed with prejudice by the Court in all respects except for a single statement made by Mr. Garlinghouse. ECF No. 115. Specifically, Plaintiff relied on the February 2015 Submission to the Conference of Bank Supervisors in support of his now-dismissed claims, FAC ¶ 42, and it has no remaining relevance now that those claims are dismissed. Defendants further object on the grounds that Ripple’s February 2015 Submission to the Conference of Bank Supervisors is

publicly available at [https://ripple.com/files/rl\\_csbs\\_letter.pdf](https://ripple.com/files/rl_csbs_letter.pdf).

**REQUEST NO. 46:**

All documents concerning Your statement that “XRP’s long-term value is determined by its utility—including its ability to help financial institutions source liquidity for payments into and out of emerging markets.”

**RESPONSE TO REQUEST NO. 46:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is overbroad, unduly burdensome and not relevant to any claim or defense in this action and not reasonably likely to lead to discovery of relevant information to the extent it seeks information to support Plaintiff’s fourth, sixth, and seventh causes of action, which were dismissed with prejudice by the Court in all respects except for a single statement made by Mr. Garlinghouse. ECF No. 115. Specifically, Plaintiff relied on the quoted statement in support of his now-dismissed claims, FAC ¶ 48, and it has no remaining relevance now that those claims are dismissed.

**REQUEST NO. 47:**

All documents and communications regarding conferences concerning XRP hosted by You, including the annual “Swell” conference.

**RESPONSE TO REQUEST NO. 47:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents and communications” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of these documents to Plaintiff’s claims. Defendants further object to this Request on the grounds that it is vague and ambiguous as to the undefined term “conference concerning XRP.”

Subject to and without waiving the foregoing objections, Defendants respond that certain



1 documents responsive to this Request will be included in the forthcoming production of  
2 documents responsive to Request No. 3.

3 **REQUEST NO. 48:**

4 All documents concerning any XRP provided to Garlinghouse. To the extent such  
5 documents pre-date the Relevant Period, this request seeks those documents as well.

6 **RESPONSE TO REQUEST NO. 48:**

7 In addition to the General Objections set forth above, Defendants object that this Request  
8 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
9 “all documents” concerning XRP provided to Garlinghouse regardless of the relevance of those  
10 documents to Plaintiff’s claims. Defendants further object that this Request is vague and  
11 ambiguous to the extent it does not define whether it seeks documents regarding XRP that Mr.  
12 Garlinghouse received from other Defendants or from third parties, which are not relevant to  
13 Plaintiff’s claims. Defendants further object to the extent this Request seeks information and  
14 documents from outside of the Court-ordered time frame for discovery. ECF No. 100.

15 Subject to and without waiving the foregoing objections, Defendants respond that certain  
16 documents responsive to this Request will be included in the forthcoming production of  
17 documents responsive to Request No. 3.

18 **REQUEST NO. 49:**

19 All documents (e.g., tax returns, XRP sales receipts, and digital asset wallet withdrawals  
20 or deposits) concerning Garlinghouse’s sale or trading of XRP.

21 **RESPONSE TO REQUEST NO. 49:**

22 In addition to the General Objections set forth above, Defendants object that this Request  
23 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
24 likely to lead to discovery of relevant information. Defendants object that this Request is  
25 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all  
26 documents” concerning Garlinghouse’s sale or trading of XRP regardless of the relevance of  
27 those documents to Plaintiff’s claims. Defendants further object to this Request to the extent that  
28 it seeks the private, confidential, proprietary, or otherwise privileged or legally protected

1 information of Defendants and/or third parties.

2 Subject to and without waiving the foregoing objections, Defendants respond that they  
3 are continuing to investigate what documents are responsive to this Request and will meet and  
4 confer with Plaintiff about the relevance and scope of this Request.

5 **REQUEST NO. 50:**

6 Documents sufficient to show Garlinghouse's XRP holdings during the Relevant Period.

7 **RESPONSE TO REQUEST NO. 50:**

8 Subject to and without waiving the General Objections, Defendants respond that they will  
9 produce documents responsive to this Request.

10 **REQUEST NO. 51:**

11 All documents that You contend show that Garlinghouse was "very, very long XRP as a  
12 percentage of [his] personal balance sheet."

13 **RESPONSE TO REQUEST NO. 51:**

14 In addition to the General Objections set forth above, Defendants object that this Request  
15 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
16 "all documents" relating to Garlinghouse's statement he was "long XRP" regardless of the  
17 proportionality burden or relevance of all those documents to Plaintiff's claims.

18 Subject to and without waiving the foregoing objections, Defendants respond that they  
19 will produce all documents they intend to rely on for their defense to Plaintiff's fraud claim  
20 regarding this statement.

21 **REQUEST NO. 52:**

22 All documents concerning Chris Larsen's sale of XRP.

23 **RESPONSE TO REQUEST NO. 52:**

24 In addition to the General Objections set forth above, Defendants object that this Request  
25 seeks information that is overbroad, unduly burdensome and not relevant to any claim or defense  
26 in this action and not reasonably likely to lead to discovery of relevant information as Mr. Larsen  
27 is not a party to this action. Defendants further object that this Request seeks information that is  
28 not in their possession, custody, or control. Defendants also object to this Request to the extent

1 that it seeks the private, confidential, proprietary, or otherwise privileged or legally protected  
2 information of Defendants and/or third parties.

3 Based on the foregoing objections, Defendants respond that they will not search for and  
4 produce documents responsive to this Request.

5 **REQUEST NO. 53:**

6 All documents concerning Jed McCaleb's sale of XRP.

7 **RESPONSE TO REQUEST NO. 53:**

8 In addition to the General Objections set forth above, Defendants object that this Request  
9 seeks information that is overbroad, unduly burdensome and not relevant to any claim or defense  
10 in this action and not reasonably likely to lead to discovery of relevant information as Mr.  
11 McCaleb is not a party to this action. Defendants further object that this Request seeks  
12 information that is not in their possession, custody, or control. Defendants also object to this  
13 Request to the extent that it seeks the private, confidential, proprietary, or otherwise privileged or  
14 legally protected information of Defendants and/or third parties.

15 Based on the foregoing objections, Defendants respond that they will not search for and  
16 produce documents responsive to this Request.

17 **REQUEST NO. 54:**

18 All documents concerning bonus compensation provided to any of Your employees or  
19 executives, including compensation provided in XRP.

20 **RESPONSE TO REQUEST NO. 54:**

21 In addition to the General Objections set forth above, Defendants object that this  
22 Request seeks information that is not relevant to any claim or defense in this action and is not  
23 reasonably likely to lead to discovery of relevant information. Defendants object that this  
24 Request is overbroad, unduly burdensome and not proportional to the needs of the case because  
25 it seeks "all documents" from Defendants or any of their present or former employees,  
26 representatives, consultants, vendors and all persons acting or purporting to act on their behalf  
27 regardless of the relevance of those documents to Plaintiff's claims. Defendants also object to  
28 this Request to the extent that it seeks the private, confidential, proprietary, or otherwise

1 privileged or legally protected information of Defendants and/or third parties.

2 Subject to and without waiving the foregoing objections, Defendants respond that certain  
3 documents responsive to this Request will be included in the forthcoming production of  
4 documents responsive to Request No. 3.

5 **REQUEST NO. 55:**

6 All documents concerning XRP sales or purchases by any of Your employees,  
7 executives, or directors.

8 **RESPONSE TO REQUEST NO. 55:**

9 In addition to the General Objections set forth above, Defendants object that this Request  
10 seeks information that is not relevant to any claim or defense in this action and not reasonably  
11 likely to lead to discovery of relevant information. Defendants further object that this Request is  
12 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all  
13 documents” relating to such sales regardless of the relevance of these documents to Plaintiff’s  
14 claims. Defendants also object to this Request to the extent that it seeks the private, confidential,  
15 proprietary, or otherwise privileged or legally protected information of Defendants and/or third  
16 parties. Defendants further object that this Request seeks information that is not in their  
17 possession, custody, or control.

18 **REQUEST NO. 56:**

19 All documents concerning how You determine what quantity of XRP to sell during any  
20 given period.

21 **RESPONSE TO REQUEST NO. 56:**

22 In addition to the General Objections set forth above, Defendants object that this Request  
23 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
24 “all documents” from Defendants or any of their present or former employees, representatives,  
25 consultants, vendors and all persons acting or purporting to act on their behalf regarding the  
26 quantity of XRP regardless of the relevance of these documents to Plaintiff’s claims. Defendants  
27 further object to this Request to the extent that it seeks the private, confidential, proprietary, or  
28 otherwise privileged or legally protected information of Defendants and/or third parties.

1 Subject to and without waiving the foregoing objections, Defendants respond that certain  
 2 documents responsive to this Request related to Ripple's XRP sales will be included in the  
 3 forthcoming production of documents responsive to Request No. 3.

4 **REQUEST NO. 57:**

5 All documents concerning Your lobbying related to XRP, including the formation of the  
 6 Securing America's Internet of Value Coalition.

7 **RESPONSE TO REQUEST NO. 57:**

8 In addition to the General Objections set forth above, Defendants object that this Request  
 9 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
 10 likely to lead to discovery of relevant information. Defendants object that this Request is  
 11 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks "all  
 12 documents" from Defendants or any of their present or former employees, representatives,  
 13 consultants, vendors and all persons acting or purporting to act on their behalf regarding  
 14 lobbying related to XRP regardless of the relevance of these documents to Plaintiff's claims.  
 15 Defendants further object that this Request seeks information protected by the attorney-client  
 16 privilege and/or attorney work-product doctrine.

17 Subject to and without waiving the foregoing objections, Defendants respond that certain  
 18 documents responsive to this Request will be included in the forthcoming production of  
 19 documents responsive to Request No. 3.

20 **REQUEST NO. 58:**

21 All documents concerning use of XRP by Your Enterprise Solutions customers.

22 **RESPONSE TO REQUEST NO. 58:**

23 In addition to the General Objections set forth above, Defendants object that this Request  
 24 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
 25 likely to lead to discovery of relevant information. Defendants object that this Request is  
 26 overbroad, unduly burdensome, and not proportional to the needs of the case because it seeks  
 27 "all documents" regarding XRP use by Enterprise Solutions customers regardless of the  
 28 relevance of these documents to Plaintiff's claims. Defendants further object that this Request

1 seeks information that is not in their possession, custody, or control.

2 Subject to and without waiving the foregoing objections, Defendants will meet and  
3 confer with Plaintiff regarding the relevance and scope of this Request.

4 **REQUEST NO. 59:**

5 All documents concerning Garlinghouse's representation the [sic] he had "spoken with  
6 ACTUAL banks and payment providers. They are indeed planning to use xRapid (our XRP  
7 liquidity product in a serious way," including all documents and communications that you  
8 contend evidence the veracity of this statement.

9 **RESPONSE TO REQUEST NO. 59:**

10 In addition to the General Objections set forth above, Defendants object that this Request  
11 seeks information that is overbroad, unduly burdensome and not relevant to any claim or defense  
12 in this action and not reasonably likely to lead to discovery of relevant information to the extent  
13 it seeks information to support Plaintiff's fourth, sixth, and seventh causes of action, which were  
14 dismissed with prejudice by the Court in all respects except for a single statement made by Mr.  
15 Garlinghouse. ECF No. 115. The content or veracity of this statement is not at issue in this  
16 action.

17 Based on the foregoing objections, Defendants respond that they will not search for and  
18 produce documents responsive to this Request.

19 **REQUEST NO. 60:**

20 All documents concerning Your commitment to place 55 billion XRP in a  
21 cryptographically secured escrow account.

22 **RESPONSE TO REQUEST NO. 60:**

23 In addition to the General Objections set forth above, Defendants object that this Request  
24 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
25 "all documents" regarding the placement of XRP into escrow from Defendants or any of their  
26 present or former employees, representatives, consultants, vendors and all persons acting or  
27 purporting to act on its behalf regardless of the relevance of these documents to Plaintiff's  
28 claims. Defendants further object that this Request seeks information protected by the attorney-

1 client privilege and/or attorney work-product doctrine. Defendants further object to this Request  
2 to the extent that it seeks privileged or legally protected information of Defendants and/or third  
3 parties.

4 Subject to and without waiving the foregoing objections, Defendants respond that certain  
5 documents responsive to this Request will be included in the forthcoming production of  
6 documents responsive to Request No. 3.

7 **REQUEST NO. 61:**

8 All documents and communications regarding Your partnership with MoneyGram,  
9 including MoneyGram's use of Your Enterprise Solutions, any XRP provided to MoneyGram,  
10 and MoneyGram's use or sale of XRP.

11 **RESPONSE TO REQUEST NO. 61:**

12 In addition to the General Objections set forth above, Defendants object that this Request  
13 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
14 likely to lead to discovery of relevant information. Defendants object that this Request is  
15 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks "all  
16 documents and communications" regarding Ripple's relationship with MoneyGram from  
17 Defendants or any of their present or former employees, representatives, consultants, vendors  
18 and all persons acting or purporting to act on its behalf regardless of the relevance of these  
19 documents to Plaintiff's claims. Defendants further object to this Request to the extent that it  
20 seeks the private, confidential, proprietary, or otherwise privileged or legally protected  
21 information of Defendants and/or third parties. Defendants further object that certain  
22 information sought by this Request is publicly available and thus equally available to Plaintiff

23 Subject to and without waiving the foregoing objections, Defendants respond that certain  
24 documents responsive to this Request will be included in the forthcoming production of  
25 documents responsive to Request No. 3.

26 **REQUEST NO. 62:**

27 All documents concerning Your investment in Blockchain Capital Parallel IV, L.P.  
28

**RESPONSE TO REQUEST NO. 62:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” regarding Ripple’s investment in Blockchain Capital Parallel IV, L.P., from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on its behalf regardless of the relevance of these documents to Plaintiff’s claims. Defendants further object to this Request to the extent that it seeks privileged or legally protected information of Defendants and/or third parties.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 63:**

All calendars, journals, notes and other documents concerning the performance of official duties concerning any allegations in the Complaint or any defense or response thereto by any of Your employees, officers, directors, or agents.

**RESPONSE TO REQUEST NO. 63:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks the very broad category of “all calendars, journals, notes and other documents concerning the performance of official duties” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf. Defendants further object that the phrase “performance of official duties concerning any allegations in the Complaint or any defense or response thereto” is vague and ambiguous.

Subject to and without waiving the foregoing objections, Defendants respond that they



1 will meet and confer with Plaintiff regarding the meaning and scope of this Request.

2 **REQUEST NO. 64:**

3 All joint-defense or common-interest agreements concerning this action.

4 **RESPONSE TO REQUEST NO. 64:**

5 Subject to and without waiving the General Objections set forth above, Defendants are  
6 investigating what, if any, documents are responsive to this Request.

7 **REQUEST NO. 65:**

8 All recordings or transcripts of public statements made by You or on Your behalf  
9 concerning the offer or sale of XRP.

10 **RESPONSE TO REQUEST NO. 65:**

11 In addition to the General Objections set forth above, Defendants object that this Request  
12 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
13 likely to lead to discovery of relevant information. Defendants object that this Request is  
14 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks all  
15 public statements made by Defendants or any of their present or former employees,  
16 representatives, consultants, vendors and all persons acting or purporting to act on their behalf  
17 regarding the offer or sale of XRP regardless of the relevance of these documents to Plaintiff's  
18 claims. Defendants further object that the phrase "offer or sale of XRP" is vague and ambiguous  
19 as stated in this Request. Defendants further object that information called for by this Request is  
20 not in Defendants' possession, custody, or control. Defendants also object to this Request to the  
21 extent that it seeks the private, confidential, proprietary, or otherwise privileged or legally  
22 protected information of Defendants and/or third parties. Defendants further object that this  
23 Request seeks information that is publicly available.

24 **REQUEST NO. 66:**

25 All documents concerning any non-public statements You made to any purchaser or  
26 potential purchaser of XRP regarding the offer or sale of XRP.

**RESPONSE TO REQUEST NO. 66:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” regarding statements made by Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf about the offer or sale of XRP regardless of the relevance of these documents to Plaintiff’s claims. Defendants further object that the terms “non-public statements,” “potential purchaser,” and “offer or sale of XRP” are undefined and vague and ambiguous. Defendants further object that information called for by this Request is not in Defendants’ possession, custody, or control. Defendants also object to this Request to the extent that it seeks the private, confidential, proprietary, or otherwise privileged or legally protected information of third parties. Defendants further object that this Request seeks information that is publicly available.

Subject to and without waiving the foregoing objections, Defendants respond that they will meet and confer with Plaintiff regarding the meaning and scope of this Request.

**REQUEST NO. 67:**

All documents concerning Your Ripple Trade or Ripple Wallet platform.

**RESPONSE TO REQUEST NO. 67:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regarding the Ripple Trade or Ripple Wallet platform regardless of the relevance of these documents to Plaintiff’s claims. Defendants object to the extent this Request seeks information and documents from outside of the Court-ordered time frame for discovery. ECF No. 100.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 68:**

All documents concerning Your use of trading bots in trading XRP or other digital assets.

**RESPONSE TO REQUEST NO. 68:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regarding Defendants’ use of trading bots in trading. Defendants also object that this Request seeks information that is not relevant to any claim or defense in this action and not reasonably likely to lead to discovery of relevant information. Defendants further object that information called for by this Request is not in Defendants’ possession, custody, or control. Defendants further object that the undefined term “trading bot” is vague and ambiguous.

Subject to and without waiving the foregoing objections, Defendants respond that they will meet and confer with Plaintiff regarding the relevance and scope of this Request.

**REQUEST NO. 69:**

All documents concerning the valuation of Ripple or shares of Ripple, including documents and communications concerning any relationship between XRP’s price and that valuation.

**RESPONSE TO REQUEST NO. 69:**

In addition to the General Objections set forth above, Defendants object that this Request seeks information that is not relevant to any claim or defense in this action and is not reasonably likely to lead to discovery of relevant information. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regarding the valuation of Ripple or shares of Ripple regardless of the relevance of these documents to Plaintiff’s claims. Defendants further object that information called for by this Request is not in Defendants’ possession, custody, or control. Defendants further object that this Request seeks

1 information protected by the attorney-client privilege and/or attorney work-product doctrine.

2 Subject to and without waiving the foregoing objections, Defendants respond that certain  
3 documents responsive to this Request will be included in the forthcoming production of  
4 documents responsive to Request No. 3.

5 **REQUEST NO. 70:**

6 All documents concerning any known hacks or thefts of XRP.

7 **RESPONSE TO REQUEST NO. 70:**

8 In addition to the General Objections set forth above, Defendants object that this Request  
9 seeks information that is overbroad, unduly burdensome and not relevant to any claim or defense  
10 in this action and is not reasonably likely to lead to discovery of relevant information.  
11 Defendants object that the undefined terms “hacks or thefts of XRP” are vague and ambiguous as  
12 stated in this Request. Defendants further object to this Request to the extent that it seeks the  
13 private, confidential, proprietary, or otherwise privileged or legally protected information of  
14 Defendants and/or third parties. Defendants further object that information called for by this  
15 Request is not in Defendants’ possession, custody, or control.

16 Subject to and without waiving the foregoing objections, Defendants respond that they  
17 will meet and confer with Plaintiff regarding the relevance and scope of this Request.

18 **REQUEST NO. 71:**

19 All documents concerning Ripple gateways, including documents and communications  
20 with Ripple gateways, and Ripple’s use of gateways.

21 **RESPONSE TO REQUEST NO. 71:**

22 In addition to the General Objections set forth above, Defendants object that this Request  
23 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
24 likely to lead to discovery of relevant information. Defendants object that this Request is  
25 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all  
26 documents” from Defendants or any of their present or former employees, representatives,  
27 consultants, vendors and all persons acting or purporting to act on their behalf regarding  
28 gateways regardless of the relevance of these documents to Plaintiff’s claims. Defendants also

1 object to this Request on the grounds that it is vague and ambiguous as to the undefined term  
2 “Ripple gateways,” which is unintelligible as stated in this Request.

3 Subject to and without waiving the foregoing objections, Defendants respond that certain  
4 documents responsive to this Request will be included in the forthcoming production of  
5 documents responsive to Request No. 3.

6 **REQUEST NO. 72:**

7 All documents concerning the nature and purpose of Ripple’s investments in third-party  
8 entities, including investments made into Bitstamp and GateHub.

9 **RESPONSE TO REQUEST NO. 72:**

10 In addition to the General Objections set forth above, Defendants object that this Request  
11 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
12 likely to lead to discovery of relevant information. Defendants object that this Request is  
13 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all  
14 documents” from Defendants or any of their present or former employees, representatives,  
15 consultants, vendors and all persons acting or purporting to act on their behalf regardless of the  
16 relevance of these documents to Plaintiff’s claims, with respect to every investment that Ripple  
17 has made in a nearly six-year period.

18 Subject to and without waiving the foregoing objections, Defendants respond that certain  
19 documents responsive to this Request will be included in the forthcoming production of  
20 documents responsive to Request No. 3.

21 **REQUEST NO. 73:**

22 All communications with Chinese, Russian, or Iranian individuals or entities regarding  
23 distributions, sales, or purchases of XRP.

24 **RESPONSE TO REQUEST NO. 73:**

25 In addition to the General Objections set forth above, Defendants object that this Request  
26 seeks information that is overbroad, unduly burdensome and not relevant to any claim or defense  
27 in this action and not reasonably likely to lead to discovery of relevant information. Defendants  
28 also object to this Request on the grounds that it is vague and ambiguous as to the undefined

term “distributions.” Defendants further object to this Request as duplicative of Request Nos. 5, 6, and 41.

**REQUEST NO. 74:**

All documents concerning XRP as an investment.

**RESPONSE TO REQUEST NO. 74:**

In addition to the General Objections set forth above, Defendants object to this Request to the extent it characterizes or implies that Defendants characterize XRP as an “investment.” Defendants further object on the grounds that the Request is vague and ambiguous as to the undefined term “investment.” Defendants further object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of those documents to Plaintiff’s claims. Defendants further object to this Request as duplicative of Request Nos. 10 and 35.

Subject to and without waiving the foregoing objections, Defendants refer Plaintiff to their responses to Requests Nos. 10 and 35.

**REQUEST NO. 75:**

All documents describing XRP purchases or investments as speculative.

**RESPONSE TO REQUEST NO. 75:**

In addition to the General Objections set forth above, Defendants object to this Request to the extent it characterizes or implies that Defendants characterize XRP as an “investment” or as “speculative.” Defendants further object on the grounds that the Request is vague and ambiguous as to the undefined terms “investment” and “speculative.” Defendants further object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of those documents to Plaintiff’s claims. Defendants further object that this Request is duplicative of other Requests, including Request Nos. 10, 35, and 74.

1 Subject to and without waiving the foregoing objections, Defendants refer Plaintiff to  
2 their responses to Requests Nos. 10, and 35.

3 **REQUEST NO. 76:**

4 All documents distinguishing on-ledger XRP transfers from those made off-ledger.

5 **RESPONSE TO REQUEST NO. 76:**

6 In addition to the General Objections set forth above, Defendants object that this Request  
7 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
8 likely to lead to discovery of relevant information. Defendants object that this Request is  
9 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all  
10 documents” from Defendants or any of their present or former employees, representatives,  
11 consultants, vendors and all persons acting or purporting to act on their behalf regardless of the  
12 relevance of these documents to Plaintiff’s claims. Defendants further object on the grounds that  
13 the Request is vague and ambiguous as to the undefined terms “on-ledger XRP transfers” and  
14 “off-ledger.”

15 Subject to and without waiving the foregoing objections, Defendants respond that they  
16 will meet and confer with Plaintiff regarding the relevance, meaning and scope of this Request.

17 **REQUEST NO. 77:**

18 All communications with XRP customers, investors, purchasers, or prospective  
19 purchasers.

20 **RESPONSE TO REQUEST NO. 77:**

21 In addition to the General Objections set forth above, Defendants object that this Request  
22 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
23 likely to lead to discovery of relevant information. Defendants object to this Request to the  
24 extent that it implies that Ripple’s investors are XRP investors. Defendants further object that  
25 this Request is overbroad, unduly burdensome and not proportional to the needs of the case  
26 because it seeks “all communications” from Defendants or any of their present or former  
27 employees, representatives, consultants, vendors and all persons acting or purporting to act on  
28 their behalf with all “XRP customers, investors, purchasers, or prospective purchasers” without

1 regard for the content or topic of such communications or the relevance of such communications  
 2 to Plaintiff's claims. Defendants further object on the grounds that the Request is vague and  
 3 ambiguous as to the undefined terms "XRP customers," "investors," "purchasers" and  
 4 "prospective purchasers."

5 Subject to and without waiving the foregoing objections, Defendants respond that certain  
 6 documents responsive to this Request will be included in the forthcoming production of  
 7 documents responsive to Request No. 3.

8 **REQUEST NO. 78:**

9 All documents concerning giveaways or free distributions of XRP. To the extent such  
 10 documents pre-date the Relevant Period, this request seeks those documents as well.

11 **RESPONSE TO REQUEST NO. 78:**

12 In addition to the General Objections set forth above, Defendants object that this Request  
 13 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
 14 "all documents" from Defendants or any of their present or former employees, representatives,  
 15 consultants, vendors and all persons acting or purporting to act on their behalf relating to  
 16 giveaways regardless of the relevance of these documents to Plaintiff's claims. Defendants  
 17 object to the extent this Request seeks information and documents from outside of the Court-  
 18 ordered time frame for discovery. ECF No. 100.

19 Subject to and without waiving the foregoing objections, Defendants respond that certain  
 20 documents responsive to this Request will be included in the forthcoming production of  
 21 documents responsive to Request No. 3.

22 **REQUEST NO. 79:**

23 All documents concerning Ripple's plan or plans to conduct an Initial Public Offering.

24 **RESPONSE TO REQUEST NO. 79:**

25 In addition to the General Objections set forth above, Defendants object that this Request  
 26 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
 27 "all documents" from Defendants or any of their present or former employees, representatives,  
 28 consultants, vendors and all persons acting or purporting to act on their behalf regardless of the



1 relevance of these documents to Plaintiff's claims. Defendants object that this Request seeks  
2 information that is not relevant to any claim or defense in this action and is not reasonably likely  
3 to lead to discovery of relevant information. Defendants further object to this Request to the  
4 extent that it seeks the private, confidential, proprietary, or otherwise privileged or legally  
5 protected information.

6 Based on the foregoing objections, Defendants respond that they will not search for and  
7 produce documents responsive to this Request.

8 **REQUEST NO. 80:**

9 All documents concerning the correlation of XRP's price to that of other digital assets.

10 **RESPONSE TO REQUEST NO. 80:**

11 In addition to the General Objections set forth above, Defendants object that this Request  
12 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
13 "all documents" from Defendants or any of their present or former employees, representatives,  
14 consultants, vendors and all persons acting or purporting to act on their behalf relating to the "the  
15 correlation of XRP's price to that of other digital assets" regardless of the relevance of these  
16 documents to Plaintiff's claims. Defendants further object that many documents responsive to  
17 this request are publicly available and thus equally available to Plaintiff such that it would be  
18 unduly burdensome to require Defendants to collect and produce such publicly available  
19 documents. Defendants further object that this Request seeks information protected by the  
20 attorney-client privilege and/or attorney work-product doctrine. Defendants further object to the  
21 extent this Request seeks the premature disclosure of expert material, and Defendants expressly  
22 reserve the right to supplement their responses to the Request, and to assert additional objections  
23 or privileges, in accordance with the time period for exchanging expert reports set by the Court.

24 Subject to and without waiving the foregoing objections, Defendants respond that certain  
25 documents responsive to this Request will be included in the forthcoming production of  
26 documents responsive to Request No. 3.

**REQUEST NO. 81:**

All documents concerning the impact of Your public announcements on the price of XRP.

**RESPONSE TO REQUEST NO. 81:**

In addition to the General Objections set forth above, Defendants object to this Request to the extent it assumes or implies that all announcements made by Defendants have an impact on the price of XRP. Defendants further object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of these documents to Plaintiff’s claims. Defendants further object that the term “public announcements” is undefined and vague and ambiguous. Defendants further object that this Request seeks information protected by the attorney-client privilege and/or attorney work-product doctrine. Defendants further object to the extent this Request seeks the premature disclosure of expert material, and Defendants expressly reserve the right to supplement their responses to the Request, and to assert additional objections or privileges, in accordance with the time period for exchanging expert reports set by the Court.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 82:**

All documents concerning the liquidity of XRP markets.

**RESPONSE TO REQUEST NO. 82:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of those documents to Plaintiff’s claims over a multi-year period on a topic that is

1 subject to market volatility. Defendants further object that information called for by this Request  
2 is not in Defendants' possession, custody, or control and/or is not maintained by Defendants.

3 Subject to and without waiving the foregoing objections, Defendants respond that certain  
4 documents responsive to this Request will be included in the forthcoming production of  
5 documents responsive to Request No. 3.

6 **REQUEST NO. 83:**

7 All documents concerning XRP "HODLers" or "whales."

8 **RESPONSE TO REQUEST NO. 83:**

9 In addition to the General Objections set forth above, Defendants object that this Request  
10 is vague and ambiguous as to the undefined terms "HODLers" and "whales." Defendants object  
11 that this Request is overbroad, unduly burdensome and not proportional to the needs of the case  
12 because it seeks "all documents" from Defendants or any of their present or former employees,  
13 representatives, consultants, vendors and all persons acting or purporting to act on their behalf  
14 regardless of the relevance of those documents to Plaintiff's claims. Defendants also object that  
15 this Request seeks information that is not relevant to any claim or defense in this action and not  
16 reasonably likely to lead to discovery of relevant information.

17 Subject to and without waiving the foregoing objections, Defendants respond that they  
18 will meet and confer with Plaintiff regarding the relevance and meaning of this Request.

19 **REQUEST NO. 84:**

20 All documents concerning the disappearance or destruction of the XRP Ledger.

21 **RESPONSE TO REQUEST NO. 84:**

22 In addition to the General Objections set forth above, Defendants object that this Request  
23 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
24 "all documents" from Defendants or any of their present or former employees, representatives,  
25 consultants, vendors and all persons acting or purporting to act on their behalf regardless of the  
26 relevance of those documents to Plaintiff's claims. Defendants also object that this Request  
27 seeks information that is not relevant to any claim or defense in this action and not reasonably  
28 likely to lead to discovery of relevant information. Defendants further object that this Request is

vague and ambiguous as to the terms “disappearance” and “destruction,” which are undefined. Defendants further object that information called for by this Request is not in Defendants’ possession, custody, or control. Defendants further object to the extent this Request seeks information and documents from outside of the Court-ordered time frame for discovery. ECF No. 100.

Based on the foregoing objections, Defendants respond that they will meet and confer with Plaintiff regarding the relevance, meaning, and scope of this Request.

**REQUEST NO. 85:**

All documents concerning Ripple’s promotion of Cryptocurrency Exchanges.

**RESPONSE TO REQUEST NO. 85:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of those documents to Plaintiff’s claims. Defendants further object that this Request is vague and ambiguous as to the term “promotion,” which is undefined.

Subject to and without waiving the foregoing objections, Defendants respond that they will meet and confer with Plaintiff regarding the meaning of and scope of this Request.

**REQUEST NO. 86:**

All documents concerning the similarities or differences between XRP and any other digital asset, including BTC, ETH, or XLM.

**RESPONSE TO REQUEST NO. 86:**

In addition to the General Objections set forth above, Defendants object that this Request is vague and ambiguous as to the terms “similarities” and “differences,” which are undefined and unintelligible as stated. Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf relating to the broad topic of the similarities and

1 differences between XRP and other digital assets regardless of the relevance of these documents  
2 to Plaintiff's claims. Defendants further object that many documents responsive to this request  
3 are publicly available and thus equally available to Plaintiff such that it would be unduly  
4 burdensome to require Defendants to collect and produce such publicly available documents.  
5 Defendants further object that this Request seeks information protected by the attorney-client  
6 privilege and/or attorney work-product doctrine. Defendants further object to the extent this  
7 Request seeks the premature disclosure of expert material and Defendants expressly reserve the  
8 right to supplement their responses to the Request, and to assert additional objections or  
9 privileges, in accordance with the time period for exchanging expert reports set by the Court.

10 Subject to and without waiving the foregoing objections, Defendants respond that certain  
11 documents responsive to this Request will be included in the forthcoming production of  
12 documents responsive to Request No. 3.

13 **REQUEST NO. 87:**

14 All documents concerning developments or updates to XRP Ledger tools, including XRP  
15 wallets, APIs, explorers, debuggers, faucets, verifiers, checkers, and senders.

16 **RESPONSE TO REQUEST NO. 87:**

17 In addition to the General Objections set forth above, Defendants object that this Request  
18 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
19 likely to lead to discovery of relevant information. Defendants object that this Request is  
20 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks "all  
21 documents" from Defendants or any of their present or former employees, representatives,  
22 consultants, vendors and all persons acting or purporting to act on their behalf regardless of the  
23 relevance of these documents to Plaintiff's claims. Defendants further object that information  
24 responsive to this Request is publicly available.

25 Subject to and without waiving the foregoing objections, Defendants respond that certain  
26 documents responsive to this Request will be included in the forthcoming production of  
27 documents responsive to Request No. 3.

**REQUEST NO. 88:**

All documents concerning Your public acknowledgement of Your XRP sales. To the extent such documents pre-date the Relevant Period, this request seeks those documents as well.

**RESPONSE TO REQUEST NO. 88:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of these documents to Plaintiff’s claims. Defendants further object that the information responsive to this Request is expressly publicly available. Defendants object to this Request on the grounds that it is vague and ambiguous as to the undefined term “public acknowledgement.” Defendants further object that this Request is cumulative of Requests No. 65 and 66. Defendants also object to the extent this Request seeks information and documents from outside of the Court-ordered time frame for discovery. ECF No. 100.

Subject to and without waiving the foregoing objections, Defendants respond that certain documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

**REQUEST NO. 89:**

All documents that You contend support Your contention that You bona fide public offered XRP before August 2016. To the extent such documents pre-date the Relevant Period, this request seeks those documents as well.

**RESPONSE TO REQUEST NO. 89:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of these documents to Plaintiff’s claims.

Subject to and without waiving the foregoing objections, Defendants respond that

1 documents sufficient to show that XRP sales commenced via over-the-counter transactions  
2 beginning in 2013 and via programmatic sales in November 2014 will be included in the  
3 forthcoming production of documents responsive to Request No. 3. Defendants are continuing  
4 to investigate what, if any, other documents are responsive to this Request.

5 **REQUEST NO. 90:**

6 All communications with GSR Holdings Limited concerning the sale of XRP.

7 **RESPONSE TO REQUEST NO. 90:**

8 In addition to the General Objections set forth above, Defendants object that this Request  
9 seeks information that is not relevant to any claim or defense in this action and is not reasonably  
10 likely to lead to discovery of relevant information. Defendants object that this Request is  
11 overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all  
12 documents” from Defendants or any of their present or former employees, representatives,  
13 consultants, vendors and all persons acting or purporting to act on their behalf regardless of the  
14 relevance of these documents to Plaintiff’s claims.

15 Subject to and without waiving the foregoing objections, Defendants respond that certain  
16 documents responsive to this Request will be included in the forthcoming production of  
17 documents responsive to Request No. 3.

18 **REQUEST NO. 91:**

19 All communications with Global Software Research 2015 concerning the sale of XRP.

20 **RESPONSE TO REQUEST NO. 91:**

21 In addition to the General Objections set forth above, Defendants object that this Request  
22 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
23 “all communications” from Defendants or any of their present or former employees,  
24 representatives, consultants, vendors and all persons acting or purporting to act on their behalf  
25 regardless of the relevance of these documents to Plaintiff’s claims.

26 Subject to and without waiving the foregoing objections, Defendants are continuing to  
27 investigate what, if any, other documents are responsive to this Request.

1 **REQUEST NO. 92:**

2 All communications with Two Rivers Trading Group, LLC concerning the sale of XRP.

3 **RESPONSE TO REQUEST NO. 92:**

4 In addition to the General Objections set forth above, Defendants object that this Request  
5 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
6 “all communications” from Defendants or any of their present or former employees,  
7 representatives, consultants, vendors and all persons acting or purporting to act on their behalf  
8 regardless of the relevance of these documents to Plaintiff’s claims.

9 Subject to and without waiving the foregoing objections, Defendants respond that certain  
10 documents responsive to this Request will be included in the forthcoming production of  
11 documents responsive to Request No. 3.

12 **REQUEST NO. 93:**

13 All communications with WorldWideMarkets Online Trading LTD concerning the sale  
14 of XRP.

15 **RESPONSE TO REQUEST NO. 93:**

16 In addition to the General Objections set forth above, Defendants object that this Request  
17 is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks  
18 “all communications” from Defendants or any of their present or former employees,  
19 representatives, consultants, vendors and all persons acting or purporting to act on their behalf  
20 regardless of the relevance of these documents to Plaintiff’s claims.

21 Subject to and without waiving the foregoing objections, Defendants respond that certain  
22 documents responsive to this Request will be included in the forthcoming production of  
23 documents responsive to Request No. 3.

24 **REQUEST NO. 94:**

25 All documents concerning Plaintiff.

26 **RESPONSE TO REQUEST NO. 94:**

27 Subject to and without waiving the General Objections set forth above, Defendants will  
28 conduct a reasonable and diligent search for responsive documents.



**REQUEST NO. 95:**

All documents You intend to rely on at class certification, summary judgment, or trial.

**RESPONSE TO REQUEST NO. 95:**

Subject to and without waiving the General Objections set forth above, Defendants respond that they are continuing to investigate what documents they will rely upon. Defendants will produce all documents they intend to rely on at class certification, summary judgment, or trial and will supplement such productions in due course.

**REQUEST NO. 96:**

All documents concerning employee or executive policies regarding XRP, including policies relating to sales or purchases of XRP.

**RESPONSE TO REQUEST NO. 96:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf regardless of the relevance of these documents to Plaintiff’s claims. Defendants further object that this Request seeks information that is not relevant to any claim or defense in this action and not reasonably likely to lead to discovery of relevant information.

Subject to and without waiving the foregoing objections, Defendants will meet and confer with Plaintiff regarding the relevance and scope of this Request.

**REQUEST NO. 97:**

All documents concerning the price of XRP.

**RESPONSE TO REQUEST NO. 97:**

In addition to the General Objections set forth above, Defendants object that this Request is overbroad, unduly burdensome and not proportional to the needs of the case because it seeks “all documents” from Defendants or any of their present or former employees, representatives, consultants, vendors and all persons acting or purporting to act on their behalf relating to the broad topic of “the price of XRP” over a nearly six year period. Defendants further object to this

Request on the grounds that the price of XRP is publicly available to Plaintiff.

Subject to and without waiving the foregoing objections, Defendants respond that documents responsive to this Request will be included in the forthcoming production of documents responsive to Request No. 3.

DATED: December 9, 2020

KING & SPALDING LLP

By: /s/ Andrew Michaelson \_\_\_\_\_  
Andrew Michaelson

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*Attorneys for Defendants Ripple Labs Inc.,  
XRP II, LLC, and Bradley Garlinghouse*

**CERTIFICATE OF SERVICE**

I am a citizen of the United States and resident of the State of California. I am employed in the county of San Francisco, State of California, in the office of a member of the bar of this Court, at whose direction this service was made. I am over the age of eighteen years and not a party to the within action.

On December 9, 2020, I served the following documents in the manner described below:

• **DEFENDANTS' RESPONSES TO LEAD PLAINTIFF'S REQUEST FOR PRODUCTION OF DOCUMENTS, SET ONE**

- ☒ BY ELECTRONIC SERVICE: By electronically mailing a true and correct copy through King & Spalding LLP's electronic mail system to the email addresses set forth below.

On the following part(ies) in this action:

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*Counsel for Lead Plaintiff Bradley  
Sostack*

7 I declare under penalty of perjury under the laws of the United States of  
8 America that the foregoing is true and correct. Executed on December 9, 2020, at  
9 Oakland, California.

10 /s/ Suzanne E. Nero  
11 Suzanne E. Nero  
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